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THE STORY OF A
BANKING INSTITUTION
IN NEW ROCHELLE

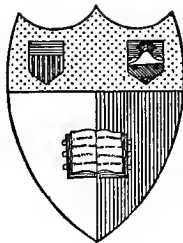


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**THE STORY OF
A BANKING INSTITUTION
IN NEW ROCHELLE
1888-1913**



Wm. W. Bisell

PRESIDENT—1888 to 1913

THE STORY OF
A BANKING INSTITUTION
IN NEW ROCHELLE
1888-1913

PUBLISHED ON THE
TWENTY-FIFTH ANNIVERSARY OF THE
FOUNDING OF
THE BANK OF NEW ROCHELLE
NOW
THE NEW ROCHELLE TRUST COMPANY
NEW ROCHELLE, N. Y.

NEW ROCHELLE

1914

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THE STORY OF
A BANKING INSTITUTION
IN NEW ROCHELLE

1888-1913

:

BETWEEN 1688, when the Huguenots entered the Harbor of New Rochelle, and 1888, when the Bank of New Rochelle opened its doors for business, one commercial and two savings banks carried on business in New Rochelle.

It appears that the first of these was established in 1844 by Dennis Sayre, as an individual bank, operating under the name of "Bank of New Rochelle." It issued circulating notes supposedly secured by a deposit of securities with the State Comptroller. It failed to redeem its circulating notes and in 1851 the securities it had pledged with the State were sold at auction, the holders of its circulating notes finally receiving something less than the face value thereof. This bank was located on Pelham Road, near Meadow Lane, adjacent to the boat landing, the principal hotel being near by; this lo-

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cality promising to be the business section of the Village.

The next was the New Rochelle Savings Bank, beginning business in January, 1866, and failing in December, 1877, owing to embezzlement.

For four years thereafter the Village was without any banking facilities whatsoever, commercial or savings. Then Mr. Adrian Iselin opened a private savings bank office for the purpose of providing a convenient depository for the earnings of working people. In 1902, after twenty-two years of highly honorable service to the people of New Rochelle, Mr. Iselin closed his office, because other banks had been established in the meantime and he desired to be relieved from his personal responsibility. Mr. Iselin's office was not a bank in the legal meaning of that term, but it surely well served the purpose of such an institution.

At an earlier period than twenty-five years ago attempts had been made to provide banking facilities for the people of New

IN NEW ROCHELLE

Rochelle, but for several years prior to 1888 the Village had been without that necessary complement to thriving communities, a successful commercial bank. At that time a large part of the present area of New Rochelle was farm land, but even then the Village had nearly eight thousand inhabitants and needed a commercial bank.

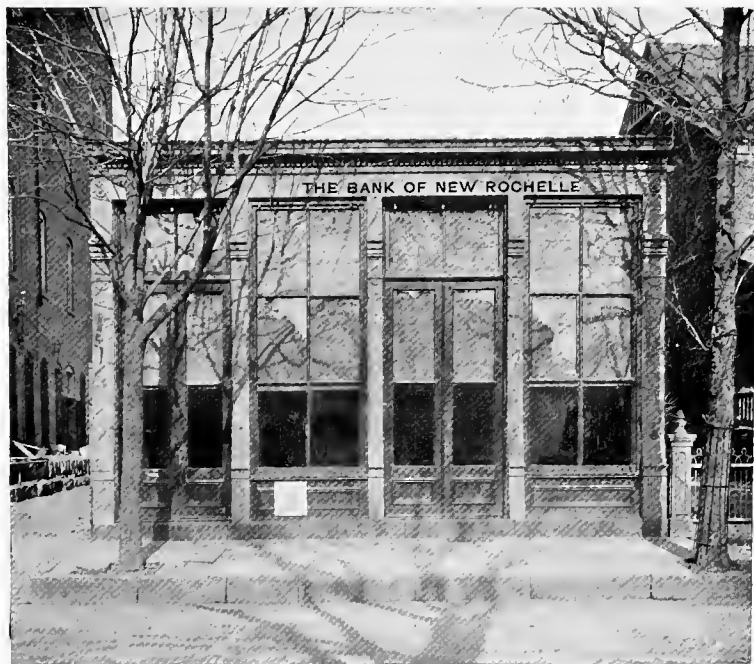
New Rochelle merchants were obliged to carry sufficient currency on hand to cash the checks of such of their customers as needed the accommodation, the nearest bank being located in Mount Vernon. When our business men made a bank deposit it required a trip which seriously interfered with their day's work. Our smaller business men, because they were operating at such a distance from banking institutions, frequently found it impossible to establish a credit which would enable them to negotiate the loans often legitimately needed in the routine of a growing business. When they made payment for their goods they had to send the cash by mail or express, or carry it in person. Citizens of

A BANKING INSTITUTION

means, who had retired from active business and had come here to live, found it necessary to carry their bank accounts in other places. Housewives could not have a local bank account for the accommodation of themselves or their tradesmen. More important than all else, New Rochelle was without that great help to commercial order, system, thrift, punctuality and morality which a well conducted bank imparts to a community.

In 1888, Mr. William W. Bissell, a banker, came to New Rochelle, and in connection with a few of the most prominent citizens established the Bank of New Rochelle in the little one story-building still standing at No. 40 Centre Avenue, just south of Main Street.

Mr. Bissell's banking experience began in the Village of Rome, N. Y., where as a youth he entered the service of the Rome Exchange Bank as a junior clerk. Later he took the advice of Horace Greeley and "went West," locating at Kansas City in the employment of the First National Bank of Kansas City. After serving several years in important positions in that in-



1888—1893

The starting point—Center Avenue near Main Street

IN NEW ROCHELLE

stitution, he removed to Austin, Texas, accepting the position of Cashier of the First National Bank of Austin. He soon after resigned and engaged in private banking, conducting for fifteen years a successful business.

Mr. Bissell's belief was and still is that a bank should be controlled by successful and high-minded business men residing in the community the bank serves. Those of our citizens who were familiar with the leading business men living in New Rochelle a quarter of a century ago realize that this policy was put into actual practice at the very beginning of the organization.

The first board of directors of the Bank of New Rochelle consisted of William W. Bissell, Alonzo Guest, Albert Mahlstedt, James A. Grenzebach, James W. Todd, Alexander B. Hudson, George Ferguson, Edward Lambden, John Q. Underhill, Samuel C. Knapp, James Gibson, Jr., Bradford Rhodes and Willson M. Reynolds.

Henry D. Phelps and Winfield S. Spencer, now deceased, subsequently and for many

A BANKING INSTITUTION

years served on the Board of Directors. These were truly representative citizens.

Since the original board of directors was created, New Rochelle has grown from a Village of 8,000 to a flourishing city of 30,000.

Many public improvements have been financed and successfully completed. The old roadways have been paved, curbed and guttered, and sidewalks laid; a sewer and drainage system established; the Centre Avenue opening over the railroad track, and Webster Avenue opening under the railroad, with the widening of North Avenue, and the opening of Division Street, have welded the City which was divided by the railway barrier; an electric lighting system has been established; and the trolley transit system developed and improved.

By purchase, the City has acquired a most desirable outlet to the waters of the Sound—in Hudson Park, and a necessary recreation ground in City Park, to which is added the gift by Mr. Adrian Iselin of Iselin Park at the other extremity of the City.

Modern and commodious school buildings



1893—1903

The new Banking House on Main Street

IN NEW ROCHELLE

have been erected; the High School on North Avenue, a notable building with ample grounds, Weyman Avenue, Winyah Avenue, Huguenot, Mayflower, Columbus and Stephenson Grammar and Primary Schools.

The City has also constructed a Stone Dock at Hudson Park and a Municipal Court House. During this period, many public buildings have been erected, notably the Masonic Temple and Catholic, Presbyterian, Methodist and Baptist Churches.

Along the many miles of splendid Avenues opening up the attractive residential sections of New Rochelle many homes have been erected which represent the most charming architectural effects, and have made New Rochelle famous as the Queen City among all the suburban towns contiguous to the great Metropolis.

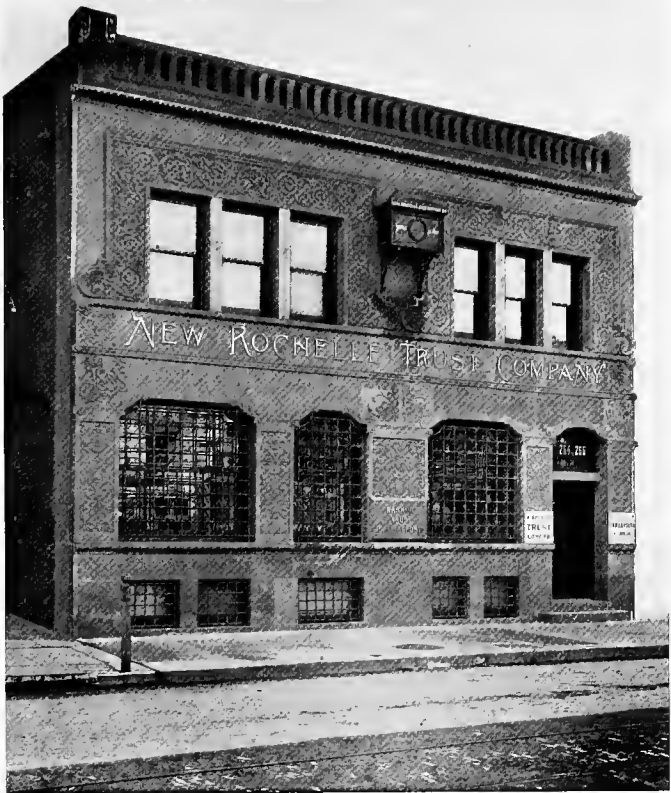
The New Rochelle Trust Company has been an important factor in bringing about these splendid improvements. It has developed and grown with the development and growth of New Rochelle. Indeed, it has led the way, both in its own development and growth,

A BANKING INSTITUTION

and in the spirit of civic pride it has inculcated in the community through its own devotion to high ideals of business procedure and commercial pursuit. Its transactions have always been characterized by liberality tempered with sterling business sense, and the signal success which its methods have brought has made its impress upon all those who have had business dealings with it.

The New Rochelle Trust Company has been a free buyer of the obligations of the local government, and the individuals composing its board of directors have always been active in promoting all movements tending to make New Rochelle a highly desirable place in which to live.

Not the least semblance of sensationalism has ever crept into the business methods of the Bank of New Rochelle or its successor, the New Rochelle Trust Company, either by the payment of unduly high interest, in the acceptance of doubtful security, in its efforts to obtain patronage, in taking unfair advantage of its patrons, in loans to its directors, or by favoritism in any form. During its



1903

The first expansion with change of title to "The New Rochelle Trust Company"

IN NEW ROCHELLE

entire history, covering a period of a quarter of a century, it has scrupulously followed the high ideals of its organizers and profited greatly thereby, until to-day it has reached the point where it is the leading and most useful of all New Rochelle's commercial institutions.

Truly it has accomplished the purpose for which it was organized. It has been useful in a high degree to the public, has brought profit to its stockholders, and is a credit to the community.

Many a successful New Rochelle business man will be glad to testify that he was started and helped on the highway to success by the Bank of New Rochelle or New Rochelle Trust Company, and no depositor or stockholder has ever had cause to complain that its loans were not amply safeguarded.

Of the first board of directors of the Bank of New Rochelle, two resigned upon their removal from New Rochelle, and of the others only three are now living—President Bissell, Alonzo Guest, and Albert Mahlstedt.

A BANKING INSTITUTION

The present directors are:

WILLIAM W. BISSELL	SAMUEL F. SWINBURNE
ALONZO GUEST	CHARLES BABER
ALBERT MAHLSTEDT	HARRY E. COLWELL
ROBERT P. CARPENTER	EDSON S. LOTT
THOMAS S. DRAKE	JOHN H. TROY
J. ADDISON YOUNG	CHARLES W. HARMAN
HENRI J. VAN ZELM	DANIEL W. TIERNEY

WILLIAM W. BISSELL, PRESIDENT

ROBERT P. CARPENTER, VICE-PRESIDENT

HENRI J. VAN ZELM, SECRETARY

J. A. HUNTINGTON, ASST-SECRETARY

J. MARSHALL PERLEY, TRUST OFFICER

These citizens will be recognized as successful men engaged in widely separated lines of human endeavor. It also can justly be claimed for them that they are broad-minded gentlemen representing public opinion from many angles. They thus form a body well calculated to honorably and successfully conduct the affairs of any corporation.

It may be stated that from the directorate of this banking institution the people have chosen many public officials—a village presi-



Present Office Building. Erected 1908

IN NEW ROCHELLE

dent, a mayor, a district attorney, a judge, a comptroller, a city treasurer, and many members of important city boards; indeed the members of the board of directors of the New Rochelle Trust Company are among the foremost citizens of our City and County.

Pictures are shown herein of the rented quarters (No. 40 Centre Avenue) occupied by the Bank of New Rochelle when it started (1888) as a State bank with Thirty Thousand Dollars capital and an office force of three; of the quarters (264 Main Street) it owned and moved into in 1893; its enlarged quarters in 1903, and of its present commodious, convenient and attractive home, made by the purchase of additional frontage and converting the building into a thoroughly modern banking and trust company building with all the appurtenances and conveniences known to present day banking, at the same time causing a marked improvement in the general appearance of our principal business street.

A BANKING INSTITUTION

During this quarter-of-a-century period the capital of the institution has grown from \$30,000 to \$200,000; first—in 1900—to \$100,000 by a stock dividend, and then—in 1907—to \$200,000 by a stock dividend of 50% and the balance by subscription.

In 1901 the Bank of New Rochelle was re-organized as the New Rochelle Trust Company, with the same stockholders, directors, and officers—that it might legally transact a trust as well as a banking business.

Its first official statement under date of September 22d, 1888, reported:

Capital.....	\$30,000.00
Surplus and Profits.....	11.42
Deposits	47,091.77

It now has a capital of.....	\$ 200,000
A surplus and undivided profits of	100,000
Its deposits amount to over.....	2,700,000
Its assets amount to over.....	3,000,000

In addition to the above the value of the estates under its control as executor, trustee, guardian or agent amounts to nearly \$4,000,000.



Main Banking Room

IN NEW ROCHELLE

Its increase in deposits has been:

1888 to 1893 incl. average yearly	\$	219,472
1894 to 1898 “ “ “		350,099
1899 to 1903 “ “ “		595,712
1904 to 1908 “ “ “		1,541,160
1909 to 1913 “ “ “		2,548,978

Under the law the New Rochelle Trust Company is authorized to transact a general banking business and in addition it is empowered to administer the affairs of estates—to act as guardian, executor, trustee or agent. Special laws have been enacted by this State to safeguard trust funds under the care of a trust company. The fees have also been fixed by law, and are no greater than an individual is allowed to charge.

Its Trust Department, an important and growing branch, offers you facilities which an individual cannot supply.

A BANKING INSTITUTION

The New Rochelle Trust Company, under the charter granted to it by the State of New York, acts in the following capacities:

As a general commercial bank, accepting deposits subject to check—

As agent for others, transacting such business as may be legally entrusted to it—

As executor of estates, with all the powers and none of the disadvantages of individuals—

As trustee, to execute all trusts not in conflict with the laws of the State.

Through the New Rochelle Safe Deposit Company (owned and controlled by the New Rochelle Trust Company and its stockholders), it provides lock boxes with keys for the safe-keeping of stocks, bonds, mortgages, notes, insurance policies, wills, private papers, jewelry and other things of value; such boxes being accessible only to the rightful holders of the keys.



Ladies' Room

IN NEW ROCHELLE

It also receives on storage valuables, silverware, etc., contained in trunks, boxes or packages, (and issues certificates insuring owner against loss) at a reasonable monthly charge.

The New Rochelle Trust Company is essentially a home corporation.

Over 90% of its stockholders are citizens of New Rochelle and these stockholders own more than 90% of its stock.

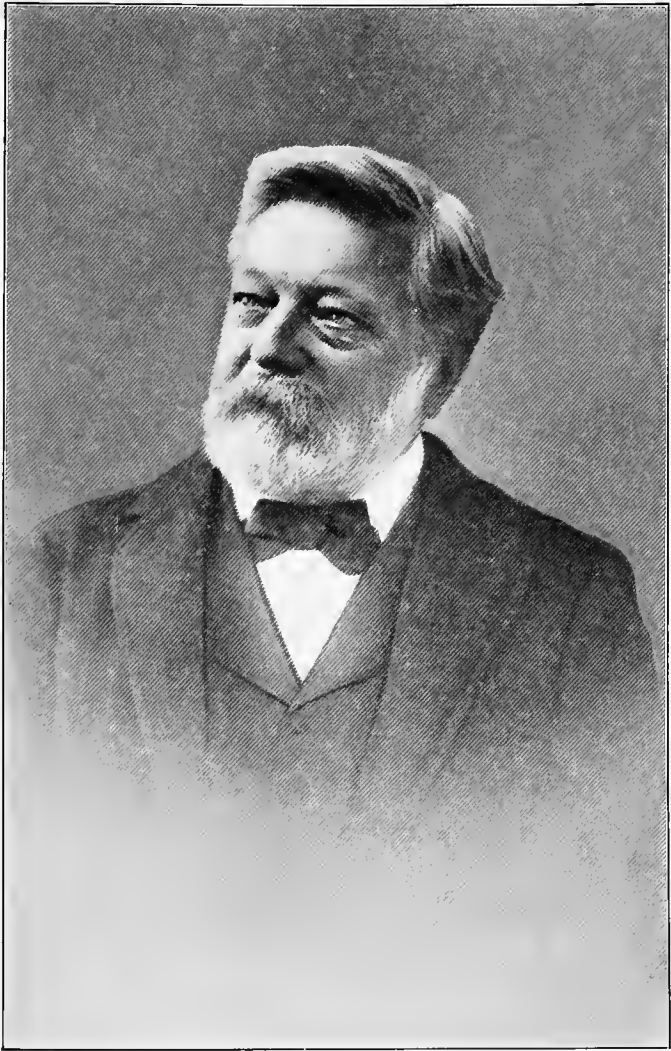
From the beginning it has been the policy of its management to keep free from outside control or influence.

Today, as always, not a share of its stock is held by a banking corporation.

The New Rochelle Trust Company is an important factor in the commercial and social life of New Rochelle. It has been helpful to the best interests of our community through twenty-five years of efficient service.

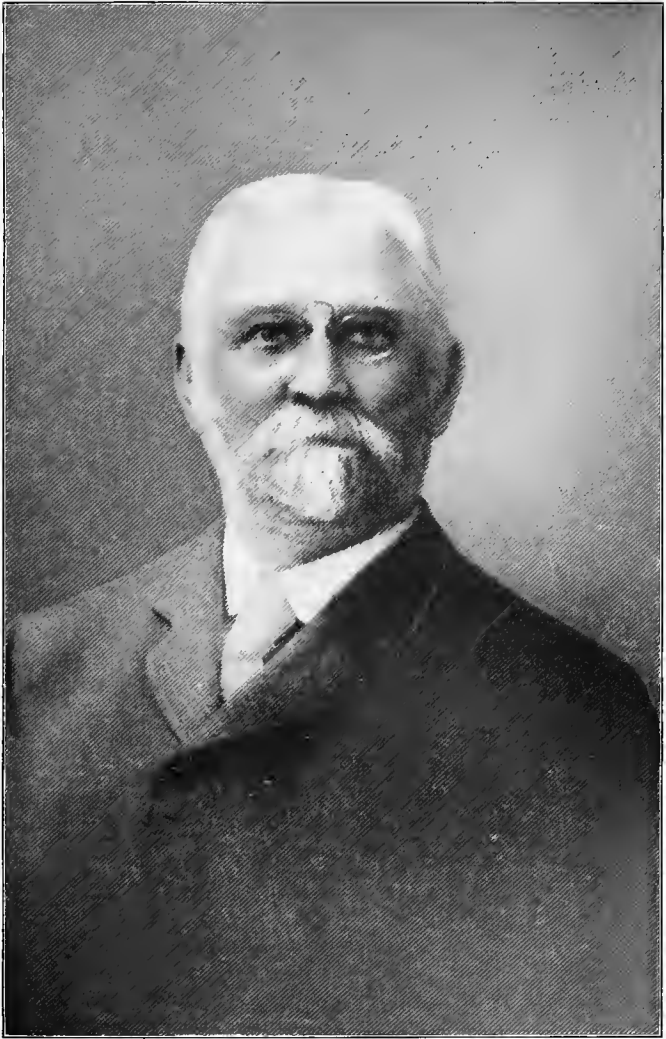
It offers to the banking and business community a service that will commend itself to those seeking banking facilities where prudent management and financial strength are controlling factors.

PORTRAITS OF
REPRESENTATIVE MEN
FOUNDERS OF
THE BANK OF NEW ROCHELLE
NOW
THE NEW ROCHELLE TRUST CO.



Geo. Peayson

VICE-PRESIDENT AND DIRECTOR—1888 to 1900



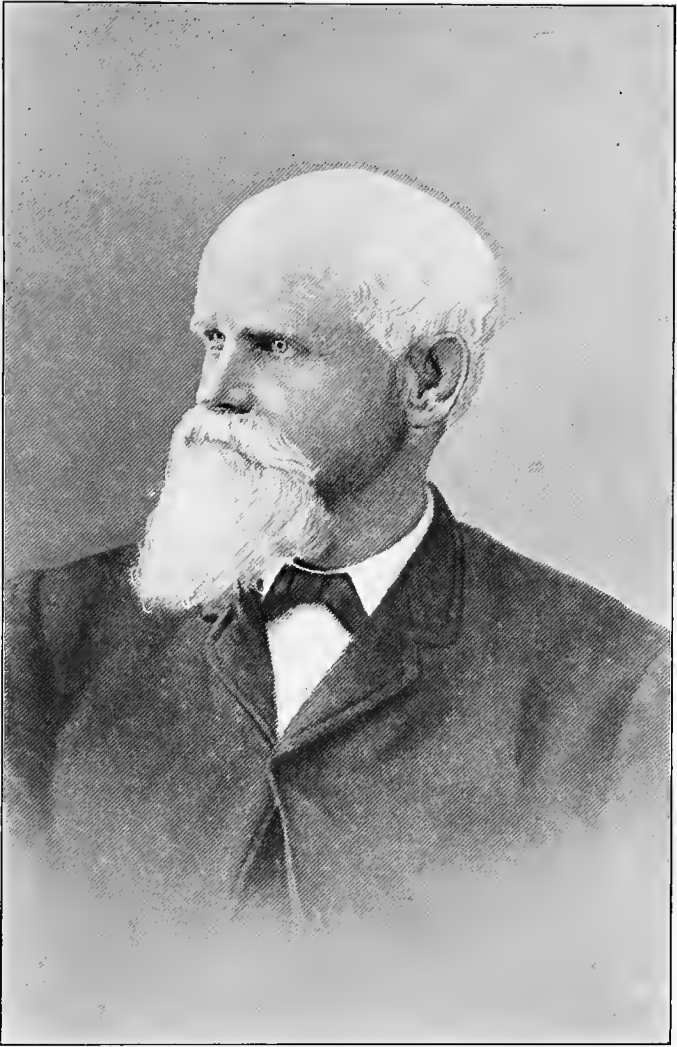
J. G. Gibson Jr

DIRECTOR—1888 to 1909



Gas. J. Munzert

DIRECTOR—1888 to 1892



A. B. Hudson

DIRECTOR—1888 to 1894



Saml. C. Knapp

DIRECTOR—1888 to 1908



E. Lambert

DIRECTOR—1888 to 1906



A. D. Phelps

DIRECTOR—1889 to 1910



W. S. Spencer

DIRECTOR—1893 to 1909



James W. Todd

DIRECTOR—1888 to 1893



John G. Underhill

DIRECTOR—1888 to 1907

